

INSTRUCTIONS: A registrant must furnish as an Exhibit B copies of each written agreement and the terms and conditions of each oral agreement with his foreign principal, including all modifications of such agreements; or, where no contract exists, a full statement of all the circumstances, by reason of which the registrant is acting as an agent of a foreign principal. This form shall be filed in duplicate for each foreign principal named in the registration statement and must be signed by or on behalf of the registrant.

Name of Registrant	Name of Foreign Principal
Arnold & Porter	The London Commodity Exchange Company Ltd.

Check Appropriate Boxes:

- ☐ The agreement between the registrant and the above-named foreign principal is a formal written contract. If this box is checked, attach two copies of the contract to this exhibit.
- ☐ There is no formal written contract between the registrant and foreign principal. The agreement with the above-named foreign principal has resulted from an exchange of correspondence. If this box is checked, attach two copies of all pertinent correspondence, including a copy of any initial proposal which has been adopted by reference in such correspondence.
- ☒ The agreement or understanding between the registrant and foreign principal is the result of neither a formal written contract nor an exchange of correspondence between the parties. If this box is checked, give a complete description below of the terms and conditions of the oral agreement or understanding, its duration, the fees and the expenses, if any, to be received.

(See answer to No. 4, below)

- Describe fully the nature and method of performance of the above indicated agreement or understanding.

The Registrant will render advice on U.S. laws, regulations and policies dealing with futures trading and other matters that may affect or relate to the activities of the foreign principal. The fee for such representation is to be determined periodically based on usual hourly charges and other criteria for legal fees plus out-of-pocket expenses. The duration of the agreement is indefinite.

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SECTION
REGISTRATION UNIT

5. Describe fully the activities the registrant engages in or proposes to engage in on behalf of the above foreign principal.

The Registrant has rendered and will render advice on U.S. laws, regulations and policies dealing with futures trading and other matters that may affect or relate to the activities of the foreign principal and will engage in other activities as required in legal representation of the principal. The Registrant engages and will engage in activities on behalf of the foreign principal that do not require registration under the Act. The Registrant is registered because some of its activities may require such registration.

6. Will the activities on behalf of the above foreign principal include political activities as defined in Section 1(o) of the Act?¹
Yes ☒ No ☐

If yes, describe all such political activities indicating, among other things, the relations, interests or policies to be influenced together with the means to be employed to achieve this purpose.

The Registrant may engage in political activity on behalf of the foreign principal. Such activity may on occasion include communications on behalf of the foreign principal with Executive Branch officials, officials of government agencies, and with members of the U.S. Senate and House of Representatives and their staffs relating to U.S. laws, regulations and policies dealing with futures trading and actions of the U.S. government that may affect or relate to the foreign principal.

Date of Exhibit B	Name and Title	Signature
December 22, 1983	Brooksley E. Born Partner	<i>Brooksley E. Born</i>

¹Political activity as defined in Section 1(o) of the Act means the dissemination of political propaganda and any other activity which the person engaging therein believes will, or which he intends to, prevail upon, indoctrinate, convert, induce, persuade or in any other way influence any agency or official of the Government of the United States or any section of the public within the United States with reference to formulating, adopting, or changing the domestic or foreign policies of the United States or with reference to the political or public interests, policies, or relations of a government of a foreign country or a foreign political party.